



[HOME](#)

[CEO LETTER](#)

[LEADERSHIP](#)

[BESPOKE SOLUTIONS](#)

[CONCLUSION](#)

[CONTACT](#)



FINANCIAL GROUP, LTD™

2019 ANNUAL REPORT

Believe!

OUR CLIENTS
OUR PASSION
OUR FIRM



JEFFREY H. THOMASSON, MBA, CFP®
MANAGING DIRECTOR AND CEO

Letter from Jeff

Dear Oxford Friends and Associates,

As we close out our 37th year, I would like to reflect on changes occurring in the RIA market. Amid a period of ongoing consolidation, financial advisors are increasingly leaving banks and brokerage firms in favor of the Registered Investment Advisory (RIA) model. Whether these firms operate under a national broker/dealer umbrella, are funded by private equity or function as a traditional RIA, the definition of “independence” has become blurred. Some firms represent “true” fiduciaries solely regulated by the Securities and Exchange Commission; others operate under both a fee and a broker/dealer model. As a result, differentiating between these two models has become either confusing or a non-event, depending upon a client or other advisors’ ability to quantify the meaning of a true “fiduciary.” For over three decades, Oxford Financial Group, Ltd. has committed



to doing what is best for you, our client. Serving as a ‘total fiduciary’ ensures we’ll act with the highest level of transparency, providing objective, unbiased financial advice.

Ultimately, the ownership of future RIA’s will impact a firm’s business model, pricing and service offering. It is our view that RIAs owned by private equity firms will initially be left alone. Inevitably, however, pressure on fees, profit margins and pricing will force these firms to manage their organizations to achieve their organizational desired investment return. Over the mid- and long-term, these firms may become more focused on asset gathering and client fees, similar to banks and brokerage firms, perhaps losing their ‘client focus’. Oxford will not succumb.

Also, it is our view that wealth enhancement will not be an easy proposition using a long-only equity/fixed income model. High net worth clients may be able to keep pace with inflation and perhaps generate enough income to pay their annual income taxes. However, after inflation, taxes and fees, it will be difficult to grow wealth without taking advantage of institutionally priced Aspirational Solutions and Niche Growth Strategies. An appropriate allocation to these asset classes can support wealth enhancement well above the S&P 500. Of course, to achieve these nuanced returns, clients must stay focused on internal fund fees, friction costs, placement fees, spreads,

commissions, carries/preferred fees, management and transaction fees. In some private market investments, fees can erode portfolio returns by a few to several hundred basis points prompting clients and their advisors to question their validity.

At Oxford, we focus on keeping fees on long-only investments as low as possible. In addition, we apply a ‘budget’ to fees associated with Aspirational Solutions and Niche Growth Strategies. This intentional process encourages clients to be thoughtful about how they spend their professional fees in the same manner as other day-to-day expenses. Buy as much as possible at wholesale and keep the commodity investment solutions as economical as possible. This strategy ensures that the higher fees are associated with the higher return generating investment ideas in your portfolio.

We believe that the firms who focus exclusively on long equity/fixed income strategies will evolve into the bank/brokerage firm model or financial ROBO advisor. Furthermore, regardless of their fees, they will be primarily down-market within the financial services industry. Eventually, clients will not be able to justify paying a fee for average performance on actively managed investment products. Rather, they will increasingly utilize passive funds to avoid the manager fees completely. This is what the industry refers to as the mass affluent. As a result, many RIAs will begin to operate much like the retail brokerage model.



Our commitment to independence is central to creating solutions customized precisely to your needs and objectives. Over the past year, our investments in infrastructure, personnel and technology continue to support the personalized advice we deliver each day. These include:

Aspirational Solutions & Niche Growth Strategies: A strategic recruitment of industry veterans to accommodate our expanding capabilities in specialized investing solutions.

Family Office Services: Enhancements to our family office experience to better address the challenges of multi-generational wealth.

The Oxford Eye: Upgrades to the Oxford client portal to support higher-level discussions with your team of advisors.

Philanthropic Giving: Maximizing the flexibility of charitable strategies in order to enhance the success of every estate or philanthropic plan.

As we look ahead to 2019, I believe we are well positioned to navigate the changes occurring across our industry. Our commitment to putting clients first has always been a priority for Oxford and is a passion backed by more than three decades of experience. We BELIEVE that more is always possible, and we are focused and will continue to focus

on providing you the bespoke service and innovative solutions you have come to expect.

Sincerely,

Jeffrey H. Thomasson, MBA, CFP®
Managing Director and CEO



SEEMA J. ACKERMAN, MBA
MANAGING DIRECTOR

The Role of Educator

As a Managing Director at Oxford, I often view my role with clients as part coach and part educator. We take steps to “break down barriers” so to speak and serve as an intermediary between our clients and their families. I find that many loved ones don’t discuss money with one another. My job is to facilitate financial conversations and help them understand the big picture. And, because we’re a “safe” third-party, we help clients feel comfortable discussing these important issues.

There have been numerous scenarios where I have stepped in to guide and educate clients. For example, helping a second generation understand the implications of managing wealth. And, providing a holistic perspective around basic financial literacy skills — such as making smart financial decisions, developing healthy money habits and the value of creating a focused, strategic giving plan.





When we educate our clients, we empower them and instill confidence in their ability to succeed. By helping them understand the complexities of investing, we can support positive outcomes. For example, I encourage clients to look beyond short-term market performance and focus instead on how their wealth can create a lasting impact through legacy planning.

Most of our clients are highly successful entrepreneurs who have deep expertise in a particular niche or industry. Their success has been driven by intense focus and a concerted effort to manage risk. However, successful wealth management enhancement requires a different skillset — specifically a strong understanding of the markets. As a result, the qualities that make a good entrepreneur are not always the ones that make a good investor.

Let's say you sell a business. Up to this point, you have poured all of your energy into building that operation. Post-sale, you find yourself with substantial capital. Despite past successes, you may not be equipped to navigate the challenges of such an enormous financial transaction alone. Our role is to bridge the knowledge gap and help you implement a comprehensive plan.

For many entrepreneurs a significant piece of their net worth is on paper. But, a liquidity event can provide a client with life changing

wealth. At the same time, these transactions can create tax and legal issues that few people can address on their own. The opportunities for proper wealth transfer and tax planning can be tremendous if the right professionals are brought on board.

We provide the guidance and planning necessary to help you minimize or eliminate these challenges. For many clients, this means funding portfolios to grow and preserve capital, creating effective asset transfer to beneficiaries and establishing philanthropic missions. By clearly defining where you are and where you want to be, we can begin the process of building the bridge between the two. We're on the front lines with you day in and day out working alongside you as your partner and educator.

SEEMA J. ACKERMAN, MBA
MANAGING DIRECTOR



KRISTINA R. BARON, MBA
MANAGING DIRECTOR

Exceeding Expectations Through Continuity

At Oxford, we believe that thoughtful planning is essential to achieving successful outcomes. As a result, everything we do is part of a continuous, carefully constructed process. It begins with the relationships we've built for more than 35 years. We are passionate about maintaining strong bonds with our clients—who represent an extension of our Oxford family. Our unique ownership structure and commitment to remaining independent means that you work directly with partners of the firm and it ensures that the investment team you've entrusted your family's wealth to will be here year after year, for generations to come.

The idea of continuity is also reflected in our day-to-day operations. Rather than assign a single advisor to a client relationship, you work



with a tenured, multidisciplinary team that includes two Managing Directors—one with expertise in family office services and the other in investment solutions. I believe this structure benefits from the power of multiple perspectives and ultimately leads to better execution and advice.

Each of our clients has created wealth in unique and varied ways. Yet, they share one common goal—to perpetuate wealth for generations. Sadly, many estate plans fail to achieve a family’s desired outcome. I view myself as a steward of your wealth. Using sophisticated multi-generational planning strategies, we work to continue to enhance your existing wealth and ensure it passes to your heirs in the most efficient way possible. In my opinion, the key to continued wealth lies in effective governance, learning best practices from other families, powerful Aspirational Solutions and a tremendous focus on education. Entrepreneurial, growth-oriented clients hire Oxford to serve as their advocate for every stage of their life’s financial journey. As a results oriented team of professionals, we are focused on execution on behalf of our clients. As a fiduciary, we sit at the same side of the table with you, not across from you, and that means we’re completely vested in your success.

Advising my clients is a continuous, evolving process. We take significant pride in gaining deep insight into who you are and what

you want to achieve. We document each of your priorities and combine them with best practices from hundreds of other significant families from around the country into your MasterPlan. Think of this as a strategic plan for your family. This serves as your roadmap for the next three to five years and holds us accountable to stay on track.

Combining our passion for delivering highly personalized support, our experience in working with hundreds of other families in similar situations and our expertise in delivering innovative Aspirational Solutions and Niche Growth Strategies is a reflection of our uncompromising commitment to continue to enhance our clients’ wealth for generations to come.

KRISTINA R. BARON, MBA
MANAGING DIRECTOR



JASON R. BRINKS, CFP®, CTFA
MANAGING DIRECTOR

Nurturing Relationships

At Oxford, the relationships we build with families is one of the things I'm most passionate about. We help clients like you pursue the life you want to live—by taking the challenges of wealth management off your plate. This gives you the freedom to do what you want to do; like run your business, spend time with family or support a philanthropic cause.

As successful professionals, our clients have relationships with attorneys, CPAs and other trusted advisors. We work with these key advisors as part of a coordinated team to help provide successful outcomes. Our role ensures that the overall strategy is aligned with your goals around wealth creation, preservation and inter-generational transfer.





Early in my career, as a trust officer for a bank and trust company in Western Michigan, I had a client whose family members were Oxford clients. Working with the Oxford team, I realized that I was operating as a silo, managing only one small piece of an individual's broader financial picture. Oxford sits at the table with the entire family coordinating many different aspects of their personal and business financial affairs. And, we support these relationships using strategies that span generations and markets.

Oxford fosters a culture that is conducive to building in-depth client relationships. Our associates care about their legacy and want to make a difference in the lives of the clients and families they work with. You don't experience this at other firms and it's a big reason why I work here. My colleagues don't leave Oxford—they retire from Oxford.

A large majority of our client relationships are multi-generational and value our long-term focus as a privately owned firm. Mergers and acquisition activity among investment firms has been on the rise for years. Oxford made intentional plans over a decade ago to ensure Oxford's sustainability. As a firm, we're committed to long-term independence—we'll be here to grow your family's legacy for generations to come. That longevity is comforting for you and for us.

Our focus on relationship continuity means that we are very strategic when it comes to recruiting new talent. The associates we hire today are the ones who will advise your children and grandchildren. Therefore, we deliberately seek individuals who will share our same values and dedication. This unique client-centric culture keeps people engaged and encourages them to maintain a long-term perspective.

And, just as we help our clients plan for succession within their families and businesses, we develop thoughtfully crafted transition plans when an Oxford associate retires. Because our Family Office Service teams are built with longevity in mind, clients work with multiple Managing Directors. This helps make the process of onboarding new team members a seamless one. Planning for an impending retirement begins several years in advance and focuses on maintaining continuity for client families through the entire process. It's all part of a highly intentional approach that is ingrained into everything we do at Oxford.

JASON R. BRINKS, CFP®, CTFA
MANAGING DIRECTOR



LAURA J. CLARK, CFA
MANAGING DIRECTOR

The Right Resources for Your Financial Journey

At Oxford, there's a more human element in how I interact with clients compared to many investment firms. That's because we focus on your complete financial picture rather than just investments. Developing an effective overall strategy begins by asking the right questions and effective listening so we can understand the values surrounding your wealth. Once we're certain we have a comprehensive view of what you want to achieve we begin creating a customized plan. Just as no two families are alike, every portfolio is also uniquely created. It's a reflection of our desire to be client-centric in every decision we make.

As a shareholder, I find Oxford's culture more conducive to working collaboratively with clients. The client is at the center of all that we do, and this is a primary reason why I joined Oxford. Our private,



independent structure provides an important distinction for our clients, allowing us to spend our time and resources as we best see fit, always benefiting our clients. We are transforming ourselves from a large regional firm to a semi-national RIA—it's a very exciting time and will bring tremendous benefits to our clients.

Our holistic planning process means that we view investments as part of an integrated plan. Over the years, your plan may change as your goals and family needs change – and your investments should evolve to reflect your new situation. As a fiduciary and steward of your wealth, we not only bring the right resources to your journey, but we have the expertise to apply them strategically and at the most opportunistic time. Our broad experience tells us what techniques work and don't work. And, we draw on multiple perspectives to implement the best possible strategy wherever your family is in meeting their objectives.

Bringing the right resources at the right time to your situation also means constantly seeking the best new investment solutions for our clients. Over the past decade, we've worked tirelessly to introduce and expand our menu of Aspirational Solutions and Niche Growth Strategies—unique investment opportunities that you can't access on your own or through other advisors. These highly focused offerings provide you with compelling ways to enhance investment returns and grow your wealth. In fact, these solutions have become a defining

characteristic of Oxford. As a firm, we've had remarkable success bringing new, sophisticated investment strategies onboard thanks to a team of investment analysts who perform exhausting research to meet the ever changing financial needs of our clients.

LAURA J. CLARK, CFA
MANAGING DIRECTOR



NICHOLAS S. KLEIN, MBA, CAIA
MANAGING DIRECTOR

An Unwavering Focus on You

Despite the proliferation of wealth managers in the marketplace, I believe very few are equipped to address the complex needs of ultra high net worth clients. At Oxford, we specialize in managing assets for very wealthy individuals and their families. In fact, helping you grow, protect and enjoy your wealth is our only business focus.

Over our almost four decade history, we've built a multi-family office model that encompasses trust administration, investment advice, consolidated reporting, fiduciary support and more. Integrating all of these services under one roof provides efficiencies and leads to better results. Whether a client wants advice on a real estate investment, purchasing a business interest or establishing a philanthropic vision, we understand the relationship among all variables in your family's financial picture.





We help with every facet of your financial life — business succession planning, tax optimization strategies and estate planning. Clients often refer to us as their family’s own Chief Financial Officer. We apply thoughtful analysis to design and implement a customized strategy and continue to monitor and adjust it over time. We will also coordinate with legal, tax and other investment advisors as needed. Our focus entails managing all the financial details — so you’re free to do what you do best.

As a client-centric firm, we are continually looking for new ways to enhance returns, manage risk and increase diversification. Traditional long-only portfolios can no longer generate the growth potential needed to sufficiently grow wealth, especially at this late stage of the economic cycle. I expect returns will be lower in the future. By focusing on more complex markets, we can expand opportunities for growth, provide low correlations to other asset classes and preserve purchasing power.

I believe that many people place an outsized premium on liquidity. However, investors who are willing to sacrifice liquidity may be rewarded when the market experiences a sell-off. Though illiquid investments typically entail greater risk and lock-up periods, they tend to be characterized by outsized returns, more attractive risk-adjusted returns and greater downside protection.

The support of a boutique firm with the resources of a large, global firm shapes every client experience at Oxford. At the root of our success is a process that’s differentiated by three pillars:

Seasoned financial professionals: A diverse team of highly credentialed experts who are dedicated and directly accountable for your success.

Best in class resources: A global investment platform that draws on extensive in-house capabilities across all areas of wealth management, from wealth transfer strategies and fiduciary oversight to Aspirational Solutions and Niche Growth Strategies.

Specialized advice: The tools and expertise to meet the distinct needs of high net worth clients. It is the primary reason we are committed to growing Oxford organically through new clients and attracting the industry’s best talent. We are a generational firm with generational clients.

NICHOLAS S. KLEIN, MBA, CAIA
MANAGING DIRECTOR



MARCOS NOGUÉS, MBA, CFA

CHIEF INVESTMENT OFFICER & OXFORD INVESTMENT FELLOW

Accountability Keeps Us Focused on What's Important

Being realistic about expected investment returns is more likely to help you reach your objectives. Still, investing can be an emotional process where judgment is easily clouded by greed and fear.

Delivering on clients' long-term wealth goals is our primary focus at Oxford. At the root of our approach is an emphasis on providing clarity to help achieve positive outcomes. One way we do this is by aligning investment allocations with specific current and long-term objectives.

We believe this client-centric process helps you more effectively focus on measuring progress towards your goals rather than focusing on where you stand following a market upswing or downturn. In short, it represents a more holistic approach to allocating your assets while



meeting short, intermediate and long-term goals. The portfolio targets more specific measurable objectives allowing you to view investment performance based on progress relative to a specific outcome.

Day in and day out we work tirelessly to identify compelling ways to grow your assets. Our Oxford Investment Fellows scour the far corners of the market to find attractive investment opportunities. As we continue to enhance our capabilities in Niche Growth Strategies and Aspirational Solutions, we recognize that the quality of our people is integral to our success. We have assembled a team of veteran professionals that understand how to uncover untapped opportunities in even the most complex markets. I believe this depth of knowledge, in combination with our nimble size, provides us with a core advantage over large firms and smaller RIAs.

Unlike a large firm where clients don't typically interact with the investment decision makers, Oxford provides you with direct access to the idea generators. In fact, when appropriate, we like to include a member of the investment research team, the Oxford Investment Fellows, at client meetings. It's all about putting you and your financial goals first.

MARCOS NOGUÉS, MBA, CFA

CHIEF INVESTMENT OFFICER & OXFORD INVESTMENT FELLOW





TY SCHLOBOHM
MANAGING DIRECTOR

The Power of Independent Thinking

As an independent RIA, we have always been held to a fiduciary standard, putting clients' interests ahead of our own. While delivering unbiased wealth management advice may come naturally to us, true objectivity is not always easy to find in this industry. Our independence is central to providing you with guidance that is always 100% conflict-free.

I found that, working at a large private bank, there was no singular focus on serving the client. Instead, emphasis is placed on pushing investment services and products that benefit the bottom line. We do not manage proprietary funds or products — this allows us to focus exclusively on doing what's best for you. For example, if a client wants to finance investments or real estate, they are not beholden to a





bank's terms. Our independence allows us to negotiate a lending rate that benefits the client, not a financing institution.

At the root of our approach are attentive and highly focused professionals committed to understanding you, your family and your objectives. I take the time to really get to know my clients—it's an integral piece of our process. We serve as your primary point of contact and have frequent, in-depth meetings to help us get to the heart of the matter, both financially and philanthropically.

I enjoy the entrepreneurial spirit here—our client-facing associates are also owners of the firm. As a result, we feel a personal sense of accountability for your success. We don't receive commissions, 12b-1 fees or other financial incentives. Our fee is based only on the services we provide. It's plain and simple—we succeed only if you succeed.

Maintaining our independence as an RIA enables us to identify innovative solutions that address the needs of high net worth clients. When it comes to accessing unique investment opportunities, size matters. Oxford is small enough to identify and partner with highly specialized money managers around the country, yet large enough to dictate the terms. Mega-sized investment firms and banks, on the other hand, are forced to develop internal products to meet the capacity needs of a large investor population. I believe that approach

is wrought with proprietary conflicts. As a national firm with global scale, our size puts us in the 'sweet spot' to leverage compelling investment solutions.

For more than 35 years, we have been front and center with some of the wealthiest families in the country. We've experienced first-hand what has worked and what has not and apply this to our best practices. This historical knowledge is not something you can get anywhere—especially in today's environment of mergers and acquisitions where consolidation often lead to loss of in-house expertise. As one of the nation's largest RIAs, we are committed to remaining a wholly independent, privately held firm rooted in core Midwestern values. Over time, we've become a unique clearinghouse of highly successful, wealthy families merged with a team of high performing, intellectually curious professionals. At the end of the day, what has defined us over the past three decades will remain central to helping us serve you for generations to come.

TY SCHLOBOHM
MANAGING DIRECTOR



TIM E. WITTENBROOK, CFP®
MANAGING DIRECTOR

The Benefits of Depth, Breadth and Scale

Providing clients with thoughtful investment guidance has been a core focus at Oxford for over 35 years. We've helped families not only manage wealth, but grow it for future generations. Using a highly integrated approach we align your investment, tax, philanthropic and wealth transfer goals into one cohesive strategy. But, as our clients' needs have become increasingly more complex, we've expanded our focus to identify innovative ways to help them grow, preserve and enhance their wealth. I believe this is the unique benefit of partnering with Oxford.

Many firms simply don't have the scale to access what we consider the industry's 'best thinking.' Small RIA's lack the research capabilities and the required asset minimums necessary to work with private



Aspirational Solutions and Niche Growth Strategies. On the other hand, investment firms and private banks are too big to tap into the smaller, growth-oriented corners of the market. Our size, scale and industry reputation allow us to access sophisticated investment offerings. And, we have the purchasing power to aggregate assets to negotiate lower manager fees for our clients. Always doing the best by our clients makes me proud to work at Oxford.

We are a fully independent firm with no proprietary products or vested interest in promoting an affiliate's products or services. As a result, we can deliver advice that is completely objective and in your best interest. That same mindset is applied to uncovering Aspirational Solutions and Niche Growth Strategies. It's a process that requires extensive networking, objective research and rigorous due diligence—all supported by Oxford's in-house research team.

As a firm, we recognize that investing in the right people is essential to succeed. That is why we hire seasoned industry professionals and foster the growth of internal talent within the organization. We look for independent thinkers with intellectual curiosity, insight and ideas to pursue promising investment opportunities. Our research team is comprised of twelve highly experienced individuals — eight of whom hold the Chartered Financial Analyst® (CFA) designation. This depth of knowledge differentiates us from other RIAs in the business.

Each team member has specialized expertise in a focus area such as real estate, global equity or private equity. And, they maintain a deep understanding of the issues and trends affecting companies, industries and markets.

Oxford was founded on the premise of helping clients identify solutions for their complex wealth management needs. Over time, our innovative and entrepreneurial spirit has evolved along with our clients changing financial needs. Our ability to quickly adapt and develop customized financial solutions aligned with our clients' goals has contributed to an expanding menu of innovative growth opportunities over the past decade.

TIM E. WITTENBROOK, CFP®
MANAGING DIRECTOR



WOMEN AT OXFORD

Cultivating a Culture of Diversity and Inclusion

There's more to Oxford than the financial results we produce. We're committed to fostering a culture where employees are valued for their expertise and individual skillset. A diverse, inclusive environment is essential not just for our associates, but for the clients and families we serve every day — making us a stronger wealth management partner.

In a rapidly evolving industry, new capabilities and diverse experiences can positively shape how we identify solutions to our clients' wealth management challenges. Our commitment to diversity and inclusion allows us to tap into a broader pool of talent when recruiting new associates. We look for men and women with industry expertise, diverse experiences and effective problem solving skills. We believe that a gender-balanced culture opens the door to better

Did You Know?

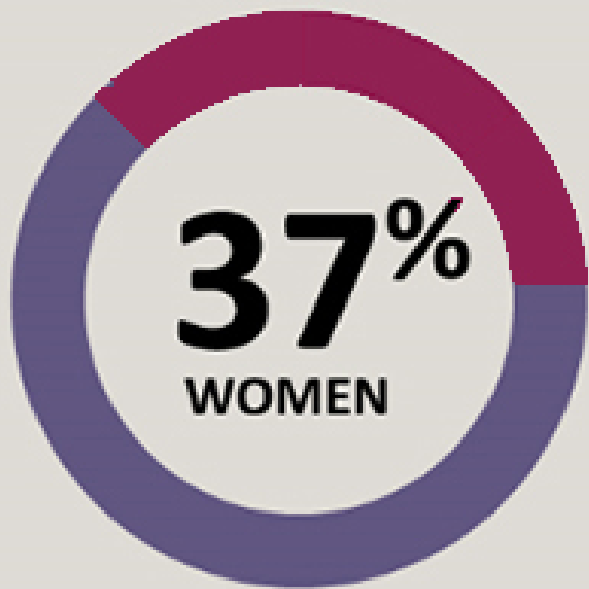
Oxford Employees



65%
WOMEN

Oxford Shareholders

Oxford Managing Directors





collaboration between employees. This in turn supports innovation, creativity and ultimately more successful client outcomes.

Oxford has a strong history of gender diversity in both staff levels and across firm ownership. Supporting a culture that values the exchange of different ideas enables our associates to make stronger connections with clients. It's well known that men and women approach finance and investing differently. Therefore, a family office team with representation from both genders can provide a more balanced perspective.

At Oxford, we promote an inclusive workforce by ensuring gender diversity both in employees and firm ownership. Historically, women have been underrepresented at all levels of the financial services industry. Consider this—women comprise 51% of the overall U.S. population, but make up less than 16% of financial advisers.¹ What's more, even fewer women hold executive positions. You'll find women in key senior leadership roles across Oxford: our Chief Operations Officer, Chief Talent Officer, Head of Marketing and Head of Family Office Services are women. And, with more women in influential positions, there are greater opportunities to help advance junior women in the firm.

To help foster an environment where employees feel empowered, in 2016 we created an internal resource group called the Cambridge Society. This forum provides women with quarterly access to education and networking opportunities and a supportive environment around work/family balance. It also helps female employees connect with one another and strengthen leadership development. Workplace mentoring can play an important role in improving employee satisfaction and strengthening our knowledge as a firm.

At Oxford, advancing the issue of gender parity starts at the top. Our CEO, Jeff Thomasson, believes in the power of diversity. It's not just the "right" thing to do—it's a commitment that benefits the firm, our associates and most importantly, our clients. Enhancing the connections we make with every individual helps us more accurately align with the needs of our clients.

¹"How to Improve Gender Diversity in Financial Advice", *Investment News* 3/12/18



Oxford Partners



1 Richard V. Hall, MBA, CFP®, CTFA, CWS®, CDFA®
MANAGING DIRECTOR

2 Debora A. Bennett, CFP®
MANAGING DIRECTOR

3 Brian W. Dykstra, CFP®, CIMA®
MANAGING DIRECTOR

4 Seema J. Ackerman, MBA
MANAGING DIRECTOR

5 Nicholas S. Klein, MBA, CAIA
MANAGING DIRECTOR

6 C. Richard Davis II, J.D., CFP®
MANAGING DIRECTOR

7 Jeffrey H. Thomasson, MBA, CFP®,
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

8 Kristina R. Baron, MBA
MANAGING DIRECTOR

9 Karen H. Mersereau, CPA/PFS,
CFP®, CIMA®
MANAGING DIRECTOR

10 Laura J. Clark, CFA
MANAGING DIRECTOR

11 Jason R. Brinks, CFP®, CTFA
MANAGING DIRECTOR



Oxford Partners

(continued)



12 Stephanie Allsopp Van Vlerah,
MBA, CFP®
MANAGING DIRECTOR

13 Ty Schlobohm
MANAGING DIRECTOR

14 Lorelei M. Tolson, CPA/PFS,
CFP®, CIMA®, CEPA, CExP™
MANAGING DIRECTOR

15 J.P. Simmons, CFP®, CLU®
CHIEF PRACTICE
DEVELOPMENT OFFICER

16 Sue A. McMillen, MBA, SPHR®,
CEBS, SHRM-SCP
CHIEF TALENT OFFICER

17 Tim E. Wittenbrook, CFP®
MANAGING DIRECTOR

18 Timothy M. Dean, CPA
CHIEF FINANCIAL OFFICER

19 Robert M. Twitchell, MBA, CFA
MANAGING DIRECTOR

20 Charles R. Carter
MANAGING DIRECTOR

21 Peter N. Reist, CPA/PFS, AIF®
MANAGING DIRECTOR

22 Scott F. Rewey, MBA, CFP®
MANAGING DIRECTOR

23 Garrett R. Feldkamp, MBA, CWS®
MANAGING DIRECTOR



Oxford Partners

(continued)



24 Cameron R. Johnson, MBA, CFA
MANAGING DIRECTOR
& OXFORD INVESTMENT FELLOW

25 Jeffery H. Stroman, CPA (Inactive)
CHAIRMAN OF THE OXFORD
INVESTMENT BOARD

26 Robert L. Schaefer, CFA, CFP®
DIRECTOR, INVESTMENT RESEARCH
& OXFORD INVESTMENT FELLOW

27 Daniel J. Ford, CFA, CAIA, PRM
MANAGING DIRECTOR
& OXFORD INVESTMENT FELLOW

28 Michael A. Rosen, MBA
MANAGING DIRECTOR
OF PRIVATE EQUITY

29 David M. Lewis, CFA, CAIA
MANAGING DIRECTOR
& OXFORD INVESTMENT FELLOW

30 Marcos Nogués, MBA, CFA
CHIEF INVESTMENT OFFICER
& OXFORD INVESTMENT FELLOW

31 Jared A. Nishida, CFA
MANAGING DIRECTOR
& OXFORD INVESTMENT FELLOW

32 Lisa A. Walker, CRCP
CEO, THE TRUST COMPANY OF OXFORD™
& CHIEF OPERATIONS AND RISK OFFICER

33 Bryan P. Dunnivant, MBA, CFA
MANAGING DIRECTOR
& OXFORD INVESTMENT FELLOW



ASPIRATIONAL SOLUTIONS & NICHE GROWTH STRATEGIES

A Fundamental Part of Our Value Proposition

Our expertise in private market investment solutions is a major draw for clients. They understand that managing wealth effectively requires access to creative strategies that cannot be sourced on their own. That’s why Niche Growth Strategies and Aspirational Solutions have become a fundamental part of our value proposition.

Most of our competitors are large banks and brokerage firms who cater to the needs of thousands of clients. As an RIA, we manage money for approximately 750 families and approximately 150 institutional clients. This allows us to focus on smaller investment opportunities that yield better returns. The key to delivering these solutions lies in our proprietary research and our veteran team that sources these opportunities.





Over the years, we've grown our team to accommodate the expanding range of solutions we offer. A subset of our 12-member investment management team is the Oxford Investment Fellows. This group is comprised of seven CFA charterholders who conduct extensive research on private investment opportunities. There is a very committed effort within the Oxford Investment Fellows to recruit individuals with significant private market experience. The result is a team with a diverse set of complementary skills and analyst coverage across an array of potential investment strategies.

There's a lot of work that goes into identifying private investment opportunities—extensive due diligence and exhaustive research. There is no public data available on these securities. The Oxford Investment Fellows leverage their vast network of industry contacts and professional insights to gather crucial information about potential client investments.

We take a lot of pride in making our Oxford Investment Fellows accessible to our clients. You can talk directly with the analyst who sourced the investment idea at a client meeting. In fact, we encourage open conversations between our clients and team members and clients appreciate this interaction. A bank may have the same type of analyst, but they may be located in New York City. Therefore, the

likelihood of that analyst meeting with a client in Michigan, for instance, would be quite slim.

While other RIAs offer private investing strategies, their depth of offerings, experience and performance are no match for Oxford. We believe it comes down to analyst experience and the ability to access promising ideas. It demonstrates our willingness and commitment to hiring talented industry veterans who have the ability to source these unique investment solutions.



FAMILY OFFICE SERVICES

The Evolved Family Office Experience

For many affluent families, wealth passes between generations for a multitude of planning purposes. Wealth is also held by multiple generations at the same time. This can present not only distinct challenges but also significant opportunities. With proper family governance and entity structures, an investment and wealth transfer strategy can effectively span generations. To help you better address the issues associated with multi-generational wealth, we continue to expand our family office experience.

We recognize that each generation has its own unique identity—and this can influence how family members deploy their wealth. Whether for philanthropic goals or investment objectives, competing perspectives between generations can lead to conflict.



Without a unified family vision, it can be difficult to implement a cohesive wealth plan.

Encouraging open communication across generations is one way we can support this. By focusing on family meetings and facilitating important discussions, we can create unified goals for the transition of wealth, philanthropy, sensitive estate planning matters and the protection of lineal wealth. Our goal is to guard your legacy in perpetuity, not just for a single generation. A multi-generational planning approach and proper family governance enhances our ability to minimize depletion of wealth due to taxes, creditor/predator challenges and economic risks.

Assessing the health of your wealth plan

At Oxford, we don't support a one-size-fits-all approach to planning. Instead, we begin with a panoramic view of a family's wealth. Using multiple analytical tools, we evaluate core strengths and weaknesses while working to identify any opportunities or threats to achieving your family's financial and legacy goals. This process helps us not only identify planning gaps and minimize identifiable risks, it also allows us to maximize tax efficiencies between generations and capitalize on opportunities to grow your wealth.

Developing your MasterPlan

Once we have identified your wealth objectives, we assemble your MasterPlan. This document provides a dynamic blueprint for sustainable multi-generational wealth. Our MasterPlan supports the relationship between you and your Oxford Managing Director by facilitating educational commentary and discussions around technical strategies without using complicated tax and estate planning jargon.

Wealth planning is not a finite process; therefore, your MasterPlan is designed to evolve and live in perpetuity. It serves both as your broad financial roadmap and as your legacy statement—capturing your family's values and shared vision for generations to come.



THE TRUST COMPANY OF OXFORD™

The Unique Value of Oxford's In-House Trust Company

The 1990s were marked—among other events—by a string of bank consolidations and merger activity. Many of Oxford's clients were directly impacted as large, centralized trust departments replaced personal relationships with a local bank trust officer. Realizing that our clients could be better served by Oxford's own in-house professionals, we founded The Trust Company of Oxford™ (TCO) in 1997. Our goal when we started out was to grow and protect your family's legacy. These guiding principles remain true today.

Over the years, our work with clients led to our direct involvement in estate and philanthropic planning. This expertise made us uniquely qualified to establish a trust company. We don't market our trust services—instead, we provide it as an accommodation for existing





clients. There are no additional trust fees nor does it generate revenue for Oxford—it's truly a value-added service.

As a firm, we offer a comprehensive range of services—TCO is one piece of a holistic wealth management strategy. Helping you and your heirs achieve your goals is our primary focus. Our team of seasoned fiduciary officers can administer a broad array of trusts to meet your needs. And, each of these services can be customized to effectively protect and transfer your wealth.

Managing a trust company comes with a lot of responsibility and knowledge. At Oxford, we're well versed in helping families navigate the complexities of asset transfer. When you've been serving wealthy clients for as long as we have, there are few challenges we haven't encountered. We have the technical knowledge and expertise to address both the routine and unique scenarios that arise. It's unusual for an RIA to operate a trust company and it is one of the things that makes Oxford unique.

Our deep expertise in managing the financial, legal and tax issues associated with estate and trust settlement is supported by the fact that we understand your entire financial picture. This allows us to design a trust that reflects your values and your family's long-term

vision. And, we work collaboratively with your entire Oxford team to thoughtfully and collaboratively execute your plan.

A trust functions as the cornerstone of an estate plan. As with any financial partner, you not only need experience but also the peace of mind knowing your trustee will serve the term of your trust. We have a well-established track record of helping families achieve their wealth transfer goals. The Trust Company of Oxford is a subsidiary of Oxford Financial Group, Ltd., and our succession plan ensures that we're committed to remaining an independent RIA for the long haul. When you work with us, you can be confident that we'll be around for generations.



OXFORD EYE PORTAL

360 Degree Access

An extension of our client-centric focus revolves around ensuring we meet your financial needs—both in person and online. Providing you with 24/7 secure access to personal financial information makes it easier to stay on top of your finances when you are busy or traveling. The Oxford Eye is a secure, cloud-based portal that can be accessed from your mobile device and any web browser.

Early last year, we launched phase one of the client portal. It offers a holistic view of the investments we manage on your behalf, regardless of where assets are held in custody. Currently, you can log-in to access:

- Investment and private market holdings
- Security, asset class and aggregate performance
- Withdrawals, transactions and asset allocation details
- Your service team contact information



Over the coming year, additional capabilities will be added to the Oxford Eye Portal.

Phase 2: Scheduled for early 2019

A secure document vault will be added to the portal allowing you to safely store and share important documents with other members of your financial team using a unique log-in. Some of the ways you can collaborate include:

- Share trust documents, insurance policies and custodial statements
- Upload and share your tax returns with your CPA
- Access a digital version of your 1099, automatically downloaded by Pershing
- Store, access and share your financial plan with other advisors

Phase 3: Tentatively scheduled for late 2019

The third phase of enhancements supports our goal of providing you with a holistic view of your wealth and financial wellness. This single point of access will allow you to:

- Aggregate your mortgage, student loans and all other financial plans
- Utilize budgeting tools that track spending and set goals

- Connect with financial tools to navigate major financial decisions, like a mortgage or insurance
- Plus, much more

Our goal is to help clients easily access the information they need and engage in higher-level discussions with their advisors. Well-informed investment decisions ultimately lead to better outcomes. The Oxford Eye is just one component of the client experience at Oxford—whether you prefer to connect in-person, by phone or online, we're here to make your life easier.



TAX EFFICIENT INVESTING

After-Tax Returns Matter

While many clients focus on pre-tax investment returns, the reality is that taxes, not market volatility, have the greatest impact on performance. And, studies have shown that proactive tax management strategies can enhance long-term results. While investment selection and asset allocation are integral to generating compelling returns, we focus on what our clients keep at the end of the day.

Our expertise in tax planning and strategizing is an ongoing process at Oxford. We buy and sell securities for maximum tax efficiency. We utilize strategies that avoid short-term capital gains and effectively manage dividend payments. And, we proactively monitor your portfolio year round for tax loss harvesting opportunities. By structuring our investment approach to emphasize tax efficiency, we view each transaction with the mindset that after-tax returns matter.





Tax loss harvesting provides us with an effective way to offset current or future investment gains and lower your tax liability. Incurring investment losses can help to optimize your portfolio's overall performance. These losses can be used to offset realized capital gains in a tax year, reducing the amount you pay in taxes. However, it's important to remember that the objective of tax efficient investing is not to minimize taxes but rather to maximize the post-tax total return of your portfolio.

Our Managed Equity Separate Account seeks to match or exceed US equity market returns while selling underperforming stocks to lock in losses. Individual stock ownership gives us more control over your capital gains—we're able to choose which lots to sell in order to minimize taxes or engage in tax loss harvesting. Some stocks have unrealized gains while others have losses that are realized when sold. It's a strategy that allows us to be both tax efficient and opportunistic.

Our Niche Growth Strategies provide another way to offset strong gains by selling positions at a loss. Although generating losses on taxable investments is not our objective, it provides an attractive way to reduce taxable income. If you sell what's down and let unrealized gains accumulate without selling, you don't owe taxes back until those investments are sold.

When it comes to bonds, not all are created equal—some pay tax-free interest while others lose almost half of their returns to taxes when interest is paid as ordinary income. We apply thoughtful analysis to the type of bonds included in your portfolio. Owning individual municipal bonds through a managed separate account, for instance, can not only generate tax-free income but also provide constant monitoring of each bond's credit risk.

The reality is that there will be losses realized in your portfolio. By strategically managing assets in a tax-aware manner, our approach seeks to maximize return, manage liquidity and minimize the effects of taxes on your portfolio. Focusing on after-tax returns and harvesting tax loss opportunities concurrently can keep more dollars in your pocket.



CONCLUSION

United by a Singular Goal – Your Success

Our long-term success as one of the country's premier RIAs results from our unique ability to respond to our clients evolving needs through:

- A commitment to remain wholly independent
- In-depth, objective thinking
- Highly customized advice
- An expansive menu of Aspirational Solutions and Niche Growth Strategies
- Geographic reach across 37 states
- A well-resourced investment research platform
- Size and scale to negotiate lower fees





Privately owned by the partners of Oxford, our solid succession plan ensures our interests remain aligned with your interests. Our client fees represent our sole source of compensation. And, we are never compensated for investment products and services or transaction based commissions. Acting as a fiduciary, we identify solutions to complex financial challenges that come with managing significant wealth.

The new tax law signed at the end of 2017 has been nothing short of a financial windfall for clients. Planning needs for families that fall below the \$22M threshold of the new joint spouse lifetime exemptions have greatly diminished. For the majority of our clients who are well above the \$22M, it has generated a renewed focus on their families, their usage of the new/larger lifetime exemption, more charitable giving and a desire for some of the most sophisticated estate planning with Oxford and their other advisors that we have witnessed in 10 years. As a result, 2018 proved to be the busiest year yet for Oxford's Family Office Services, with no immediate end in sight—barring any unforeseen tax changes or geopolitical events.

The values, expertise and unwavering focus of Oxford's team of men and women gives us great confidence that we are well-positioned to meet your wealth management objectives for many years to come.

From the start, our vision at Oxford has been highly focused: we strive to be the financial advisor of choice for entrepreneurial, growth-oriented families and institutions. At the end of the day, we are united by a singular goal—your success.

Our best wishes for a happy, healthy and prosperous 2019.



Oxford Office Locations

CHICAGO

980 NORTH MICHIGAN AVENUE, SUITE 1500
CHICAGO, ILLINOIS 60611 | 312.846.6000

CINCINNATI

221 EAST FOURTH STREET, SUITE 2305
CINCINNATI, OHIO 45202 | 513.246.0800

GRAND RAPIDS

85 CAMPAU AVENUE NORTHWEST, SUITE 200
GRAND RAPIDS, MICHIGAN 49503 | 616.242.0022

INDIANAPOLIS

11711 NORTH MERIDIAN STREET, SUITE 600
P.O. BOX 80238
INDIANAPOLIS, INDIANA 46280 | 317.843.5678

TWIN CITIES

225 SOUTH SIXTH STREET, SUITE 2600
MINNEAPOLIS, MINNESOTA 55402 | 612.379.4500